

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

A Bill

HOUSE BILL 1979

4
5 By: Representative Goodwin

For An Act To Be Entitled

9 "AN ACT PROVIDING FOR CREATING THE ARKANSAS HOUSING TRUST
10 FUND; TO TRANSFER TWO MILLION DOLLARS TO THE FUND FROM THE
11 GENERAL REVENUE FUND ACCOUNT OF THE STATE APPORTIONMENT
12 FUND; TO IMPOSE AN ADDITIONAL REAL PROPERTY TRANSFER TAX;
13 PROVIDING FOR COOPERATIVE ENDEAVORS BETWEEN THE STATE AND
14 LOCAL GOVERNMENTAL UNITS, LENDING INSTITUTIONS, PUBLIC
15 HOUSING AUTHORITIES, NONPROFIT AGENCIES, and LAND AND REAL
16 ESTATE DEVELOPERS TO FINANCE, ACQUIRE, DEVELOP, CONSTRUCT,
17 OPERATE, MAINTAIN, REHABILITATE, AND PRESERVE AFFORDABLE
18 HOUSING FOR LOW AND MODERATE INCOME ARKANSANS; AND FOR
19 OTHER PURPOSES."

Subtitle

21 "AN ACT TO BE KNOWN AS THE ARKANSAS
22 HOUSING TRUST FUND ACT."

24
25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

26
27 SECTION 1. Title. This act shall be referred to and may be cited as
28 the "Arkansas Housing Trust Fund Act."

29
30 SECTION 2. Legislative Findings and Determinations.

31 The General Assembly hereby finds that adequate numbers of decent, safe,
32 sanitary, and affordable housing do not exist, nor are within the financial
33 capacity of many Arkansans. It is hereby legislatively determined that
34 adequate, affordable housing resources need to be made available and that a
35 feasible and economic way of financing, acquiring, developing, constructing,
36 operating, maintaining, rehabilitating, and preserving the same is by enabling

1 cooperative endeavors for such under the authority of this act.

2

3 SECTION 3. Definitions.

4 For the purpose of this act, the following terms shall be defined as
5 follows, unless the context otherwise requires:

6 (a) "Accessible housing" means residential housing that is designed to
7 and meets minimum, basic accessibility standards for persons with
8 disabilities, in keeping with the American National Standards Institute (ANSI
9 1986) and the 1984 Uniform Federal Accessibility Standards (UFAS 1984).

10 (b) "Adaptable/Accessible housing" means accessible residential housing
11 that is designed to include adaptable components - an adaptable/accessible
12 unit provides for design elements that remove the "special appearance" of
13 accessibility while providing flexibility to meet needs of individual users
14 through adjustable design components.

15 (c) "ADFA" means the Arkansas Development Finance Authority.

16 (d) "Affordable housing" means residential housing that, while the same
17 is occupied by low income or moderate income households, requires payment of
18 monthly housing costs of no more than thirty percent (30%) of one-twelfth
19 (1/12) adjusted annual income.

20 (e) "Annual income" means the anticipated total income from all sources
21 received by the family head and spouse and by each additional member of the
22 household, including all net income derived from assets.

23 (f) "Costs" means the total of all costs, incurred in the development of
24 housing, that are certified to ADFA and approved by the same as reasonable,
25 and necessary, which costs may include the following:

26 (1) Cost of acquisition of land, interests therein, and any
27 buildings thereon, including payments for options, deposits, or contracts to
28 purchase properties on the proposed housing site, or payments for the purchase
29 of such properties;

30 (2) Cost of relocating displaced persons, including costs of
31 moving expenses, replacement housing payments, and other relocation allowances
32 paid in connection with land acquisition;

33 (3) Cost of demolition, less funds received from salvage, site
34 preparation, and development;

35 (4) Cost of accounting, administrative, developer's fees, legal,
36 marketing, operational, organizational, project management, and other special

1 services, agency fees and charges, application fees and fees payable to
 2 federal, state, and local agencies, and costs paid or payable in connection
 3 with the planning, execution, and financing of the housing;

4 (5) Cost of necessary studies, surveys, plans, specifications, and
 5 permits;

6 (6) Cost of insurance, bond, interest, financing, tax and
 7 assessment costs, and operating, maintenance, and carrying costs, prior to and
 8 during construction;

9 (7) Cost of construction, rehabilitation, reconstruction, repair
 10 or remodeling, fixtures, furnishings, equipment, machinery, and apparatus
 11 related to real property;

12 (8) Cost of land improvements, including landscaping and off-site
 13 improvements, and costs of movement of existing buildings to other sites;

14 (9) Costs of construction, installation, relocation or replacement
 15 of streets, rights-of-way, storm and sanitary sewer facilities and lines,
 16 water supply facilities and lines, and other utilities and public facilities;

17 (10) Costs in connection with initial occupancy of the housing
 18 development and costs of training occupants and others in issues of
 19 management, maintenance, family self-sufficiency, general operations, and
 20 other housing development functions;

21 (11) Costs of acquisition, installation, construction, and
 22 provision of recreational areas, open space, and commercial, administrative,
 23 and community facilities, supportive of and incidental to the housing
 24 development;

25 (12) An allowance established by ADFA for working capital and
 26 contingency reserves, and reserves for anticipated operating deficits during
 27 the first two years of occupancy;

28 (13) The share of common costs of common facilities, areas, and
 29 any other common costs of a specific improvement allocable to a part thereof
 30 where the housing development is a part of a specific work or improvement; and

31 (14) An amount for job overhead and general overhead to the
 32 general contractor, and a reasonable builder's profit.

33 (g) "Family self-sufficiency program" means a program designed for and
 34 formulated to help low-income or moderate-income households move from
 35 dependence on public assistance toward complete family self-sufficiency.

36 (h) "Household" means a single person, family, or unrelated persons

1 living together, inclusive of the elderly, frail elderly, persons with
 2 disabilities, and/or other persons with special needs.

3 (i) "Improvement" means alterations, remodeling, additions, repairs, and
 4 improvements on or in connection with existing residential housing that
 5 substantially protects or improves the basic liveability or energy efficiency
 6 of such housing.

7 (j) "Internal Revenue Code" means the "Internal Revenue Code of 1986,"
 8 as amended from time to time, and includes any laws of the United States
 9 providing for application of that code.

10 (k) "Lending Institution" means any such institution, by law, that is
 11 originating, servicing, or brokering real estate loans and is qualified to do
 12 business in this state, or any mortgagee approved by the federal housing
 13 administrator or qualified to do business in this state.

14 (l) "Loan" means a loan made to, or a deposit with, a lending
 15 institution to finance the acquisition, construction, improvement, or
 16 rehabilitation of residential housing, including loans to lending institutions
 17 for those purposes.

18 (m) "Local governing body" shall mean:

19 (1) The city council or board of directors or comparable body for
 20 a city;

21 (2) The town council or board of directors or comparable body for
 22 a town; and

23 (3) The quorum court for a county.

24 (n) "Local governmental units" shall mean a city of any class, a town,
 25 or a county.

26 (o) "Low income household" means a household whose annual income does
 27 not exceed fifty percent (50%) of the median income for the area (as
 28 determined by the Department of Housing and Urban Development) with
 29 adjustments for smaller and larger families.

30 (p) "Mixed-income Housing" means a housing development or developments
 31 that afford(s) housing opportunities for a broad range of households with
 32 varying incomes, inclusive of above median income, median income, moderate
 33 income, and low or very low income households.

34 (q) "Moderate income household" means a household whose annual income is
 35 more than fifty percent (50%), but does not exceed eighty percent (80%), of
 36 the median income for the area (as determined by the Department of Housing and

1 Urban Development) with adjustments for smaller and larger families.

2 (r) "Mortgage Loan" means a loan secured by a mortgage, deed of trust,
3 or other security interest to finance the acquisition, construction,
4 improvement, or rehabilitation of single or multi-family residential housing.

5 (s) "Multifamily residential housing" means a multiple unit,
6 owner-occupied or renter-occupied, residential property that is privately
7 owned. Such housing may include condominium units.

8 (t) "Nonprofit Corporation" means an incorporation enabled pursuant to
9 the laws of the State of Arkansas, and including any corporation whose members
10 are members of a housing authority enabled by the State of Arkansas under
11 applicable enabling legislation, whose members are hereby authorized to serve
12 as trustees of such a corporation.

13 (u) "Owner" means any person who alone or jointly or severally with
14 others:

15 (1) Has legal or equitable title to any dwelling or dwelling unit
16 together with the right to control or possess the same. When any such
17 dwelling or dwelling unit has been sold under a land contract whereby the
18 right to possession and duties of maintenance are vested in the purchaser,
19 then such land contract purchaser shall be deemed to be the owner.

20 (2) Has charge, care, or control of any dwelling or dwelling unit
21 as executor, executrix, administrator, administratrix, assignee, trustee, or
22 guardian of the estate of the owner.

23 (v) "Purchase" means, with respect to loans, the purchase of loans from,
24 or other acquisition of loans through the authority of, lending institutions.

25 (w) "Private developer" means any individual, firm, corporation or
26 entity, other than a nonprofit corporation, limited profit entity, homeowner,
27 public corporation, or Public Housing Authority.

28 (x) "Public Housing Authority or Public Corporation" means a local
29 public housing authority, or nonprofit corporation created by such public
30 housing authority or any municipal corporation, or state agency, body
31 corporate and politic, or public entity or public corporation established
32 pursuant to state or federal law and having as one of its powers the
33 acquisition, construction, or rehabilitation of housing or the assistance
34 thereof.

35 (y) "Rehabilitation" means the rehabilitation of residential housing
36 where the residential housing has been in existence at least ten (10) years,

1 and the expenditures for such rehabilitation are at least equal to twenty-five
2 percent (25%) of the value of such residential housing as determined
3 immediately prior to such rehabilitation.

4 (z) "Residential housing" or "dwellings" means real estate located
5 within the state, or an interest in such real estate, upon which is located or
6 is to be constructed a structure or structures to be used for residential
7 purposes, and such structures together with any facilities which are
8 functionally related or subordinate thereto.

9 (aa) ~~Revenues~~ means any monies received by or on behalf of the Trust
10 Fund, any monies received in repayment of and for interest on any loan, loan
11 guarantee, or loan subsidy made or secured through the Trust Fund, any monies
12 received from investment of Trust Fund monies, and any monies received as
13 grants, gifts, or contributions of money made from any source to the Trust
14 Fund.

15 (bb) "Single-family residential housing" means privately owned,
16 single-family residential housing which, at the time the mortgage loan under
17 this act is executed or assumed, is, or is expected to become within a
18 reasonable time thereafter, the principal residence of the owner thereof.
19 "Single-family residential housing" includes, but is not limited to,
20 townhouses and planned unit developments; and also includes condominium units
21 so long as the owner to whom the mortgage loan is being made is or will be the
22 first occupant after the construction or rehabilitation of the structure of
23 which the unit is a part, or the condominium unit is being acquired from a
24 prior owner who was the occupant of the unit, or the structure of which the
25 unit is a part was divided into condominium units at least a year prior to the
26 making of the mortgage loan under this act, or more than fifty percent (50%)
27 of the units in such structure were unoccupied for at least a year preceding
28 the making of such mortgage loan.

29 (cc) "Sponsor" means any nonprofit corporation, limited profit entity,
30 public corporation, or public housing authority.

31 (dd) "State" shall mean the State of Arkansas.

32 (ee) "Substandard unit" means a residential housing unit or dwelling
33 that, by reason of dilapidation, deterioration, age, or obsolescence,
34 inadequate provision for ventilation, light, air, sanitation, or open spaces,
35 high density of population and overcrowding, unsanitary or unsafe conditions,
36 or the existence of conditions that endanger life or property by fire and

1 other causes, or any combination of these factors, is conducive to ill health,
2 transmission of disease, or has an adverse effect upon the public health,
3 safety, or welfare of its inhabitants.

4 (ff) "Tenant" means any person occupying a single or multi-family
5 residential housing unit or dwelling on a rental basis.

6 (gg) "Trust Fund" means the Arkansas Housing Trust Fund.

7 (hh) "Very low income household" means a household whose annual income
8 does not exceed thirty percent (30%) of the median income for the area (as
9 determined by the Department of Housing and Urban Development) with
10 adjustments for smaller and larger families.

11 (ii) "Weatherization" means the limited rehabilitation of residential
12 housing where the residential housing has been in existence at least ten (10)
13 years, and the expenditures for such limited rehabilitation wholly are to make
14 such residential housing energy efficient and the expenditures are at most
15 equal to less than twenty-five percent (25%) of the value of such residential
16 housing as determined immediately prior to such limited rehabilitation.

17

18 SECTION 4. Housing Trust Fund Created.

19 (a) There is created on the books of the State Treasurer, the State
20 Auditor, and the Chief Fiscal Officer of the State a special Trust Fund to be
21 known as the Arkansas Housing Trust Fund. The Trust Fund shall consist of all
22 appropriations, dedicated revenues, grants, gifts, and contributions of money
23 made from any source to the Trust Fund. The State Treasurer shall deposit all
24 monies received for the Trust Fund as special revenues and shall allocate such
25 monies to the special Trust Fund account. ADFA shall administer the Trust
26 Fund. ADFA shall use money allocated to the Trust Fund for implementing and
27 administering programs and duties under Sections 6 and 7 of this act. The use
28 of all money in the Trust Fund is subject to the following restrictions: not
29 less than twenty-five percent (25%) of the money in the Trust Fund shall be
30 used to make grants, loans, loan guarantees, and loan subsidies, for programs
31 and activities that will provide housing and housing assistance to low-income
32 and moderate-income households, to nonprofit organizations, limited profit
33 entities, public corporations, or Public Housing Authorities under Section 6
34 of this act; not less than fifty-five percent (55%) of the money in the Trust
35 Fund shall be used to make grants, loans, loan guarantees, and loan subsidies
36 for activities that will provide housing and housing assistance to low-income

1 and moderate-income households in rural areas and small cities that would be
2 eligible to participate in the Small Cities Program under Sections 570.420 and
3 570.438 of the Code of Federal Regulations; and, no more than seven percent
4 (7%) of the money in the Trust Fund shall be used for administration. Except
5 as otherwise provided by ADFA under subdivision (b) of this section, money in
6 the Trust Fund may be used to leverage other funds and as matching money for
7 federal funds received by the state, counties, municipalities, and towns for
8 the activities listed in Section 6 of this act.

9 **(b) If after the second quarter of any year it appears to ADFA that the**
10 **full amount of the money in the Trust Fund designated in that year for**
11 **activities that will provide housing and housing assistance to low-income and**
12 **moderate-income households in rural areas and small cities under subdivision**
13 **(a) of this section will not be used, ADFA may reallocate all or a portion of**
14 **that amount for other housing activities. In determining whether or how to**
15 **reallocate money under this subdivision, ADFA shall consult with and shall**
16 **receive advice from the Housing Trust Fund Advisory Committee created under**
17 **Section 8 of this act.**

18

19 **SECTION 5. Arkansas Housing Trust Fund - Methods of Funding.**

20 **(a) An initial amount of two million dollars (\$2,000,000) shall be**
21 **transferred from the General Revenue Fund Account of the State Apportionment**
22 **Fund.**

23 **(b) In addition to real property transfer taxes now levied, there is**
24 **levied on each deed, instrument, or writing by which any lands, tenements, or**
25 **other realty sold shall be granted, assigned, transferred, or otherwise**
26 **conveyed to, or vested in, the purchaser, or any other person by the**
27 **purchaser's direction, when the consideration for the interest or property**
28 **conveyed exceeds one hundred dollars (\$100), an additional tax at the rate of**
29 **sixty-five cents (65¢) for each one thousand dollars (\$1,000), or fractional**
30 **part thereof, to be paid equally by the seller and the purchaser, and to be**
31 **allocated and used for the purposes as provided in this act.**

32 **(c) Except as otherwise provided in this act, all monies deposited in**
33 **the Trust Fund must be used to increase the supply and availability of decent,**
34 **safe, sanitary, and affordable housing for low-income and moderate-income**
35 **households within this state, and disbursements therefor shall be in**
36 **accordance with Section 4 of this act.**

1 (d) The State Treasurer shall credit to the Trust Fund all monies
2 earned on the Trust Fund balance.

3

4 SECTION 6. Program Development Authorized.

5 (a) ADFA shall develop programs under which, in accordance with rules
6 adopted under this section, it may make grants, loans, loan guarantees, and
7 loan subsidies to counties, municipalities, towns, public corporations, public
8 housing authorities, limited profit entities, and nonprofit organizations and
9 may make loans, loan guarantees, and loan subsidies to private developers and
10 lending institutions to assist them in activities that will provide housing
11 and housing assistance for specifically targeted low income and moderate
12 income households. Activities for which grants, loans, loan guarantees, and
13 loan subsidies may be made under this section include all of the following:

14 (1) Acquiring, financing, constructing, leasing, rehabilitating,
15 remodeling, improving, and equipping publicly or privately owned housing;

16 (2) Providing supportive services related to housing, and for
17 special needs populations inclusive of the elderly and persons with
18 disabilities, said services including but not limited to family self-
19 sufficiency programs, housing counseling, and related supportive services;
20 and,

21 (3) Providing rental assistance payments or home ownership
22 subsidies that lower rents or housing payments.

23 (b) Grants, loans, loan guarantees, and loan subsidies may be made to
24 counties, municipalities, towns, public corporations, public housing
25 authorities, limited profit entities and nonprofit organizations for the
26 additional purposes of providing technical assistance, design and finance
27 services and consultation, and payment of pre-development and administrative
28 costs related to any of the activities listed above.

29 (c) In developing programs under this section, ADFA shall invite,
30 accept, and consider public comment, and shall receive advice and assistance
31 from the Housing Trust Fund Advisory Committee created under Section 8 of this
32 act, on how the programs should be designed to most effectively benefit low
33 income and moderate income households. The programs developed under this
34 section shall respond collectively to housing and housing assistance needs of
35 low income and moderate income households statewide.

36 (d) ADFA shall adopt rules under which it shall administer programs

1 developed by it under this section. The rules shall prescribe procedures
 2 whereby counties, municipalities, towns, local public housing authorities,
 3 public corporations, limited profit entities, and nonprofit organizations may
 4 apply for grants, loans, loan guarantees, and loan subsidies; and, whereby
 5 private developers and lending institutions may apply for loans, loan
 6 guarantees, and loan subsidies; eligibility criteria for the receipt of funds;
 7 standards and guidelines for the leveraging or matching of funds with other
 8 resources; procedures for granting or denying applications; procedures for
 9 paying out funds; conditions on the use of funds; procedures for monitoring
 10 the use of funds; and procedures under which a recipient shall be required to
 11 repay funds that are improperly used. The rules adopted shall do both of the
 12 following:

13 (1) Require each recipient of a grant or loan made from the Trust
 14 Fund for activities that will provide, or assist in providing, a rental
 15 housing development, to assure that said development will be affordable to
 16 targeted low income or moderate income households for the useful life of the
 17 rental housing development or for thirty (30) years, whichever is longer.

18 (2) Require each recipient of a housing development grant or loan
 19 made from the Trust Fund to prepare and implement a plan to assist any
 20 households displaced by the housing development in obtaining decent affordable
 21 housing.

22 (e) In prescribing eligibility criteria and any conditions for use of
 23 funds, ADFA is not limited to those criteria and conditions specified in this
 24 section and may prescribe appropriate additional eligibility criteria, such as
 25 that which encourages use of adaptable/accessible housing design standards, or
 26 that which recognizes areas of the state experiencing high growth rates or
 27 high poverty levels, and that which wholly relates to the purposes of this act
 28 for which grants, loans, loan guarantees, and loan subsidies may be made.
 29 However, ADFA is limited by the following specifically targeted low income and
 30 moderate income guidelines:

31 (1) Not less than seventy percent (70%) of the money granted and
 32 loaned under this section shall be for activities that will provide affordable
 33 housing and housing assistance to low-income households whose annual income
 34 adjusted for household size is at or below fifty percent (50%) of the median
 35 income of the area of residence as determined, from time to time, by the U. S.
 36 Department of Housing and Urban Development.

1 (2) The remainder of the money granted and loaned under this
2 section shall be for activities that will provide affordable housing and
3 housing assistance to moderate-income households whose annual income adjusted
4 for household size is more than fifty percent (50%), but does not exceed
5 eighty percent (80%), of the median income of the area of residence as
6 determined, from time to time, by the U. S. Department of Housing and Urban
7 Development.

8 (f) In making grants, loans, loan guarantees, and loan subsidies under
9 this section, ADFA shall give preference to viable projects and activities
10 that will benefit those very low-income households whose annual income
11 adjusted for household size is equal to or less than thirty percent (30%) of
12 the median income of the area of residence as determined, from time to time,
13 by the U.S. Department of Housing and Urban Development.

14

15 SECTION 7. Reporting Requirements.

16 Annually, ADFA shall submit a report to the Governor and General
17 Assembly describing the activities of ADFA under this act during the previous
18 fiscal year.

19

20 SECTION 8. Housing Trust Fund Advisory Committee - Created.

21 (a) There is hereby created the Housing Trust Fund Advisory Committee.
22 The Committee shall consist of seven (7) members appointed by the Governor,
23 each of whom shall share a commitment to housing resources for low-income and
24 moderate-income households:

25 (1) One (1) member shall represent lending institutions.

26 (2) One (1) member shall represent the for-profit home building
27 and housing development industry.

28 (3) One (1) member shall represent the public housing authorities
29 and local community development agencies.

30 (4) Two (2) members shall represent the low-income and moderate-
31 income households included in the income groups targeted for housing and
32 housing assistance under subdivisions (e) and (f) of Section 6 of this act.

33 (5) One (1) member shall represent the nonprofit housing and
34 community economic development organizations.

35 (6) One (1) member shall represent religious, civic, or social
36 service organizations.

1 (b) Terms of office shall be for four (4) years, with each term ending
2 on the same day of the same month as did the term that it succeeds. Each
3 member shall hold office from the date of the appointment until the end of the
4 term for which such member was appointed. Vacancies shall be filled in the
5 manner prescribed for the original appointment. A member appointed to fill a
6 vacancy occurring prior to the expiration of the term for which the
7 predecessor was appointed shall hold office for the remainder of that term. A
8 member shall continue in office following the expiration of the term until a
9 successor takes office or until a period of sixty (60) days has elapsed,
10 whichever occurs first.

11 (c) The Governor may remove a member so appointed, for misfeasance,
12 malfeasance, or willful neglect of duty.

13 (d) The committee shall select a chairperson from among its members.
14 The committee shall meet at least two (2) times each calendar year and upon
15 the call of the Chair.

16 (e) Members of the committee, on those dates when called upon to meet,
17 shall be reimbursed for actual and necessary expenses incurred in carrying out
18 the duties of the committee. Said reimbursement shall be on a
19 receipt-required basis. Mileage expenses shall be at established rates and
20 incidental expenses shall be at actual costs.

21 (f) ADFA shall provide the committee with a meeting place, supplies, and
22 staff assistance as requested by the committee.

23 (g) The committee shall advise ADFA in defining housing needs and
24 priorities, shall make recommendations on how the programs developed under
25 Section 6 of the act should be designed to most effectively benefit low-and
26 moderate-income households, and shall advise ADFA of whether and how to
27 reallocate money in the Trust Fund under subdivision (b) of Section 4 of this
28 act.

29

30 SECTION 9. Appointments - Housing Trust Fund Advisory Committee.

31 The Governor shall make initial appointments to the Housing Trust Fund
32 Advisory Committee within sixty (60) days after the effective date of this
33 act. Notwithstanding Section 8 of this act, of the initial appointments to
34 the committee made by the Governor, two (2) shall be for terms ending two (2)
35 years after the effective date of this act, two (2) shall be for terms ending
36 three (3) years after the effective date of this act, and three (3) shall be

1 for terms ending four (4) years after the effective date of this act.

2

3 SECTION 10. Promulgation of Rules and Regulations.

4 Within six (6) months after the effective date of this act, ADFA shall
5 file rules as necessary for implementation and administration of Sections 4
6 and 6 of this act and submit to the Governor and General Assembly a report
7 describing the programs developed and rules filed by it under this act.

8 Within eighteen (18) months after the effective date of this act, ADFA shall
9 file the initial reports required by Section 7 of this act.

10

11 SECTION 11. Housing Policy, Continuing Professional Education,
12 Consumer Education, Technical Assistance, and Program Support - Agency
13 Authorized and Funded.

14 (a) ADFA is hereby authorized to enter into an agreement for services,
15 not to exceed fifty thousand dollars (\$50,000) per annum, with an Arkansas non
16 profit housing advocacy organization, to review housing policy issues, provide
17 continuing professional education, technical assistance, and program support
18 for consumers and housing industry professionals, to further assist in
19 implementing and carrying out the purposes and intent of this act.

20 (b) The Arkansas non profit organization annually shall report to ADFA
21 and the Housing Trust Fund Advisory Committee created under Section 8 of this
22 act.

23

24 SECTION 12. Housing Oversight Committee - Creation.

25 (a) There is hereby created the Housing Oversight Committee. The
26 committee shall consist of four (4) members, as follows: (1) Two (2) members
27 of the House of Representatives to be appointed by the Speaker of the House of
28 Representatives; and (2) two (2) members of the Senate to be appointed by the
29 President of the Senate.

30 (b) The members of the committee shall be appointed within ninety (90)
31 days after the effective date of this act. The members shall not be
32 compensated, as such, but shall be reimbursed for actual and necessary
33 expenses incurred in carrying out the duties of the committee. Vacancies on
34 the committee shall be filled in the manner of the original appointment.

35 (c) The members shall appoint the chairperson and vice-chairperson of
36 the committee. The chairperson shall choose the time and place of the

1 meetings.

2 (d) The committee shall study how this act has impacted affordable
3 housing in this state. Not later than four (4) years after the effective date
4 of this act, the committee shall report its findings and any recommendations.
5 The committee shall then cease to exist.

6

7 SECTION 13. All provisions of this Act of a general and permanent
8 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
9 Code Revision Commission shall incorporate the same in the Code.

10

11 SECTION 14. Severability. If any provision of this act or the
12 application thereof to any person or circumstance is held invalid, such
13 invalidity shall not affect other provisions or applications of the act which
14 can be given effect without the invalid provision or application, and to this
15 end the provisions of this act are declared to be separable.

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17 SECTION 15. General Repealer. All laws and parts of laws in conflict
18 with this Act are hereby repealed.

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